



## DISCLOSURE STATEMENT FOR LIFE INSURERS

for the year ended: 31st December, 2013

### Introductory Statement

- The purpose of this disclosure statement is to provide policy holders, potential policy holders and other market participants with information about the financial condition of LIFE INSURANCE CORPORATION OF INDIA as required by the Reserve Bank of Fiji.

### Corporate Information

- The full name of the insurer is LIFE INSURANCE CORPORATION OF INDIA operating as a Life Insurance business.
- LIFE INSURANCE CORPORATION OF INDIA commenced its operations in Fiji in the year 1956 and is licensed and supervised by the Reserve Bank of Fiji under the Insurance Act of 1998.
- The full name of the ultimate parent company of Life Insurance Corporation of India is LIFE INSURANCE CORPORATION OF INDIA, which is domiciled in India

	Audited Current Year	Audited Prior Period
<b>PROFITABILITY</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> After tax surplus (\$'000)	92,512	60,324
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	3196.83%	2221.21%
<input checked="" type="checkbox"/> As a percentage of average total assets	20.82%	16.39%
<b>Global Consolidated Operations:</b>		
<input checked="" type="checkbox"/> After tax surplus (F\$ equivalent)(\$'000)	49,277,069	45,723,802
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	28509.93%	28425.47%
<input checked="" type="checkbox"/> As a percentage of average total assets	10.08%	9.80%
<b>SIZE - as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Total assets (\$'000)	490,399	398,338
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	23.11%	17.94%
<b>Global Consolidated Operations:</b>		
<input checked="" type="checkbox"/> Total assets (F\$ equivalent)(\$'000)	515,691,290	486,290,423
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	6.05%	(8.85%)
<b>SOLVENCY REQUIREMENT as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	98,171	56,505
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	14,354	12,062
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	83,817	44,443
<input checked="" type="checkbox"/> Total Owner's Fund (\$'000)	3,125	2,663
<b>LIABILITIES: - as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Balance of Revenue Account (\$'000)	481,760	390,027

	Audited Current Year	Audited Prior Period
<b>Balance Sheet</b>		
	<b>\$000</b>	<b>\$000</b>
Investments	407,721	348,170
Loans	35,042	32,301
Current Assets	47,502	17,613
Fixed Assets	114	205
Intangible Assets	-	-
Other Assets	21	49
<b>TOTAL ASSETS</b>	<b>490,399</b>	<b>398,338</b>
Policy holders funds	483,392	391,240
Other Provisions	695	1,427
Borrowings	-	-
Other Liabilities	3,186	3,009
<b>TOTAL LIABILITIES</b>	<b>487,274</b>	<b>395,676</b>
<b>NET ASSETS</b>	<b>3,125</b>	<b>2,663</b>
Total Owners Funds	3,125	2,663
<b>CONTINGENT LIABILITIES</b>	<b>1,361</b>	<b>180</b>

<b>Statement of Revenue and Distribution for Statutory Funds</b>		
	<b>\$000</b>	<b>\$000</b>
Net Insurance Premiums	77,878	65,305
Investment Income	27,457	27,183
Other Income	31,344	13,248
<b>TOTAL INCOME</b>	<b>136,679</b>	<b>105,736</b>
Net policy Payments	34,458	33,857
Net Commissions Incurred	5,276	4,983
Operating Expenses	3,710	5,052
Total Outgoing	43,444	43,892
<b>PRE- TAX REVENUE SURPLUS/(DEFICIT)</b>	<b>93,236</b>	<b>61,844</b>
Taxation Expense	723	1,519
<b>AFTER- TAX REVENUE SURPLUS/(DEFICIT)</b>	<b>92,512</b>	<b>60,324</b>
<b>BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION</b>	<b>482,539</b>	<b>390,375</b>
Bonuses provided or Paid for		
Transfers	779	348
<b>BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION</b>	<b>481,760</b>	<b>390,027</b>

**Availability of Disclosure Statements**

- Additional information on LIFE INSURANCE CORPORATION OF INDIA's financial condition is available for inspection at our main branch Level-3,11 Butt Street,Suva ,other branches and offices.
- Where necessary, comparative figures have been adjusted to confirm to changes in the presentation in the current year.
- Copies of LIFE INSURANCE CORPORATION OF INDIA's disclosure statement are available at both Branches at Level-3,11 Butt Street,Suva ,Fiji and 5, Tui Street, Marine Drive, Lautoka, Fiji and also our website [www.licifiji.com.fj](http://www.licifiji.com.fj).
- LIFE INSURANCE CORPORATION OF INDIA's most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at main branch Level-3,11 Butt Street,Suva ,Fiji ,other branches and offices .

**Extract from Audited Financial Returns**

- We LIFE INSURANCE CORPORATION OF INDIA confirm that the Disclosure Statement has been completed in accordance with the Notice and that the information contained has been properly taken where applicable, from the information contained in the audit financial returns pursuant to Section 60 of the Act.

Vimlesh Kumar Dhar  
Principal Officer